RECORDATION NO. 21/2 FILED

ALVORD AND ALVORD

Attorneys at Law

918 SIXTEENTH STREET, N.W.

SUITE 200

Washington, D.C.

20006-2973

DEC 31 '97

11-45 AM

ELIAS C. ALVORD (1942) ELLSWORTH C. ALVORD (1964)

(202) 393-2266

FAX (202) 393-215 RECORDATION NO.

URBAN A LESTER

OF COUNSEL

DEC 31 '97

11-45 AM

(C)

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December 31, 1997

Mr. Vernon A. Williams Secretary Surface Transportation Board Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Schedule No. 5 to Railcar Lease Agreement, dated as of December 29, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and two (2) copies of a Memorandum of Assignment, a secondary document related thereto.

The names and addresses of the parties to the enclosed document are:

Lessor/Assignor:

The First National Bank of Maryland

25 South Charles Street Baltimore, Maryland 21201

Lessee:

NorRail, Inc.

308 12th Avenue South Buffalo, Minnesota

Assignee:

Ameritech Credit corporation

2550 West Golf Rd.

Rolling Meadows, IL 60008

Mr. Vernon A. Williams December 31, 1997 Page 2

A description of the railroad equipment covered by the enclosed document is:

100 gondola railcars bearing CSXT reporting marks and road numbers set forth on the Schedule attached to the Memorandum.

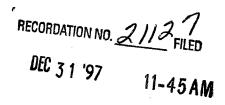
Also enclosed is a check in the amount of \$48.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

Robert W. Alvord

RWA/bg Enclosures



THE FIRST NATIONAL BANK OF MARYLAND

MEMORANDUM OF SCHEDULE NO. 5 TO MASTER RAILCAR LEASE AGREEMENT

dated as of December 29, 1997

between

THE FIRST NATIONAL BANK OF MARYLAND,

as Lessor

and

NORRAIL, INC.

as Lessee

MEMORANDUM OF SCHEDULE NO. 5 TO MASTER RAILCAR LEASE AGREEMENT

THIS MEMORANDUM OF SCHEDULE NO. 5 TO MASTER RAILCAR LEASE AGREEMENT is made and entered into as of December 29, 1997 by and between THE FIRST NATIONAL BANK OF MARYLAND, a national banking association ("Lessor"), and NORRAIL, INC., a Minnesota corporation ("Lessee"), with reference to the following:

- Lessor has agreed to lease to Lessee, and Lessee has agreed to lease from Lessor, certain railcars as described on <u>Exhibit A</u> attached hereto and made a part hereof, all as more particularly described in that certain Schedule No. 5 dated December <u>29</u>, 1997 between Lessor and Lessee to the Master Railcar Lease Agreement dated as of September 30, 1997 between Lessor and Lessee (collectively, the "Lease").
- 2. The Lease shall be effective as of the execution date thereof and the term of the Lease with respect to each car shall be as set forth in Schedule No. 5.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Schedule No. 5 to Railcar Lease Agreement to be executed as of the date first above written.

THE FIRST NATIONAL BANK OF MARYLAND,

Lessor

Name: Rich

Name: Richard M. Folio Title: Vice President

NORRAIL, INC., Lessee

Name:

Title: George W. Calver

Vice President & General Manager

STATE OF MARYLAND, CITY OF BALTIMORE, TO WIT:

On this 22 nd day of December, 1997 before me appeared, Richard M. Folio, to me personally known, who being by me duly sworn, says that he is a Vice President of THE FIRST NATIONAL BANK OF MARYLAND, a national banking association, that the seal affixed to the foregoing instrument is the corporate seal of said association, that said instrument was signed and sealed on December 2 1997 on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

[Notarial Seal]

My commission expires:

On this 30th day of September, 1997 before me appeared, to me personally known, who being by me duly sworn, says that he is all for NorRail, Inc., a Minnesota corporation, that said instrument was signed and sealed on December 1997 on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

My commission expires: 210/99

J:Bond/Michele/NorRail(1801)/FN180118.MEM/mes

DESCRIPTION OF RAILCARS

One hundred (100) Trinity built, 110 ton, 286 GRL mill gondola railcars bearing the following reporting marks and numbers:

CSXT 491230-491240 491245 491249-491319 491321-491322 491324 491327-491328 491330 491337-491339 491348 491357-491361 491363 491365